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THE PURSE AND THE CONSCIENCE.—An attempt to show the connection between Ethics and Economics. By HERBERT M. THOMPSON, B.A. Pp. 167. London: Swan, Sonnenschein & Co., 1891.

The purpose of this book, as stated on the title page and in the introduction, is to show the relation between ethics and economics, or rather, the opportunities for ethical action presented by the economic world of the present day.

This purpose is carried out in four chapters and an introduction, having a close logical connection and sequence. In the first chapter the author sounds the key-note to the whole book in the statement that "the competitive system tends to award benefits in proportion to services rendered to the community." It is his firm conviction that justice in the distribution of wealth, so far as that is attainable in this world, would be secured if the competitive system were permitted to operate perfectly. With this idea as the basis of all his arguments the author proceeds in subsequent chapters to describe the obstacles which prevent the perfect working of competition, and to set forth the duties of society relative to their removal. Briefly stated, these may be summed up as follows: The exercise of more zeal in the suppression of crime; better provision for the health and education of those who would otherwise be crippled for the want of them; the removal, so far as possible, of bad laws and bad customs sanctioned by law, of fluctuations in the value of gold and silver, and of ill-disbursed charity; the reform of poor laws and bankruptcy systems, of monopolies and of customs which interfere with competition; such a change in our ethical standard as would make commercial immorality impossible; and finally, a limitation of the rights of inheritance.

It is frankly admitted that all of these reforms cannot be looked for immediately, and that some of them may never be accomplished. In view of this, the author recommends four courses of action, which he thinks best calculated to relieve present distress, and to lead up to these reforms. These

are: First, self-denial with regard to luxuries; second, discouragement of an undue love of possession; third, recognition of our responsibility towards others in the regulation of our money affairs; and fourth, combating the social power of wealth.

Three chapters are given up to the elaboration of these points. The remaining chapter is devoted to an exposition of the weakness and impracticability of socialism. The book has the merits of clear analysis, logical argument and suggestiveness, but it has one serious defect, and that is a failure to recognize the fact that some of the effects of competition are bad. The argument of the entire book is based upon the assumption that competition is a purely beneficent force.

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DIE THEORETISCHE NATIONALÖKONOMIE ITALIENS IN NEUESTER ZEIT. By DR. HERMANN SCHULLERN VON SCHRATTENHOFEN. Pp. 214. Leipzig, 1891.

This book is unquestionably the result of earnest and scholarly study, based directly on original sources. In a short introduction the author gives a resumé of the history of economic science in Italy from the seventeenth century to 1875, it being with that year that Schullern's study begins. He sets forth the theories of contemporaneous Italian writers on method, on the production, the distribution and the consumption of wealth, as well as on the history of the principles of economics and on statistics, reserving for further volumes the study of doctrines relative to applied political economy and to finance.

The limitations prescribed by the nature of a bibliographical review do not permit me to follow Schullern in his important investigations, which give evidence of the renewed and vigorous growth of Italian science in the field of social economics; and it is, therefore, with regret that I restrict myself to a few incomplete observations, trusting, however, that they may be sufficient to awaken an earnest desire for a